

Indications point to—

**Lower Money Rates**

WHEN money goes down, Bonds go up. When Bonds go up, Income Yield goes down.

To secure continuance of the yields now procurable from bonds, it is our recommendation to buy Long Term Bonds, so as to enjoy the liberal yields for as long a period as possible.

We have prepared a special list of carefully selected Long Term Bonds which we will gladly send on request.

Write for List H-3

**FINANCIAL NEWS AND COMMENT****Public Absorption Is Heavier and Improves Tone of Bond Trading.****FOREIGN LOANS COMING****Chances of Further Advance of Stock Market After Election Day.****By WILLIAM JUSTUS BOIES.**

Among the most suggestive developments of our highly confused but extremely interesting financial situation have been the recent move of bankers to organize heavily capitalized corporations to market American produce abroad, the flat refusal by Treasury officials and the Reserve Board to grant special credits to specific industries, the growing number of applications for large loans from foreign governments and municipalities, broader buying of securities by genuine investors and the significant move by workers in Rhode Island textile mills and other factories to scale down their wages to enable great plants to continue operations. These developments were given fresh interest by the discussions of the bankers in session in Washington concerning the best means of reviving the credit strain and making "individuals and communities return to normal degree of self-help and self-reliance."

**Extraordinary Bond Market.**

With the broad buying of 8 per cent bonds, notes and preferred stocks, the absorption of high grade securities by genuine investors has reached the largest total demand since the world war began. It is real investment buying of the best sort, coming largely from small investors and representing every section of the country. It is in many respects the most encouraging bond market that Wall Street has had for some time because orders are not from institutions but from individuals. It marks an important change because, in the large bond markets before the war, the banks and trust companies in the United States figured heavily with orders for their own investment account. The more or less passive buying is by the rank and file of small investors, who after months of waiting, are showing their confidence in the future by employing their savings in good securities of the long term variety, which is the best investment buying that the market provides. Securities sold to that class of buyers usually say "sold," being held for income-producing purposes. Those types of bond buying are the ones that the country's shrewdest investors who pay outright for what they buy and hold on like grim death after they have placed the securities in their strong boxes.

**Important Foreign Loans.**

The list of foreign government loans has been enlarged by the \$25,000,000 offering of the Bank of Uruguay for a loan to run twenty-five years and carrying the usual handsome redemption premium. There are important loans under discussion for South American countries, including a large issue for Brazil, which will be offered for supporting the exchange of that country. The same may make necessary an offering for that country in the near future. Inasmuch as we have extensive trade relations with South America, those operations are largely in the nature of foreign trade loans which must be put through if we are to continue the export of American material and merchandise to that quarter. With total credits confirmed, the amounting in some cases to the sending of a 25 per cent. export duty on American merchandise, it is obvious that something must be done to lessen the cost of doing business with the United States if we are to retain our South American trade.

**Municipal Bond Prices Are Advancing**

You will probably never again have the opportunity which exists today to secure 7% to 8%

return upon the obligations of Canadian Provinces and Cities which normally yield 5% to 6%.

Offerings upon request for H-1

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**Securities for Investment****BELL TELEPHONE OF PENN.**

7%

**AMERICAN LIGHT & TRACTION**

6%

**REPUBLIC of FRANCE**

8%

Information on request.

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We recommend for investment:

**ATLANTIC REFINING CO.**

7% Preferred To Yield about 6.45%

**STANDARD OIL CO. (N.J.)**

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**BRANDON, GORDON AND WADDELL**

Ground Floor, Singer Building

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**WE RECOMMEND****New York, New Haven & Hartford R.R.**

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Price 83 and interest to yield about 16%

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tion a unit of worker. It explains another case in which workers were dismissed at 55 cents an hour only to be re-employed at 35 cents an hour, and it shows us why the market slackened fast being dropped from the payroll. Large employers, however, are doing everything possible to stabilize wages, but with the understanding that production is to be increased and present wages actually earned. Those are the stipulations which the British coal miners demand to make when Premier David Lloyd George offers to give a raise increase for which they struck. It is a condition, however, which the intelligent American worker readily agrees to when afforded the chance of earning war wages in peace times.

The railroads are making a splendid effort to finance the large scheme of improvement work and new construction output with increased daily mileage and greater freight loadings. Equipment is being used more effectively, material is being saved, costs made in reducing freight rates to those which own them, and the whole industry—the second largest in the country—is rendering better service to the public which it serves. Thus continued buying of railroad securities with the rise since February of ten points in the average price of high grade railroad bonds is accounted for. Investors are taking security in the fact that the bond and total distribution is much broader than it was during the period when prices have been stabilized at a lower level.

The security markets are needed toward better things. Sensational advances or runaway markets of the sort that were seen after Mr. Roosevelt's

election need not be expected. But it looks as if it might be difficult to restrain the enthusiasm of that large class of intelligent Americans who are likely to be highly gratified by the results of the contest. The campaign has been devoid of excitement of the sort which unsettles business and restricts production. But the radical ideas held in mind by progressive policies have come to be promoted and the whole nation has done a good deal of the sober thinking which prepares it to put forth greater effort for permanent upbuilding of American industry. With the readjustment of commodity prices the credit strain is being relieved and, as year end payments are being provided for, there is likely to be a further broadening of inquiry for safe investments.

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**Republic of France 6% National Loan of 1920**

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\*Legal Investment for savings banks and trust funds in New York State

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